

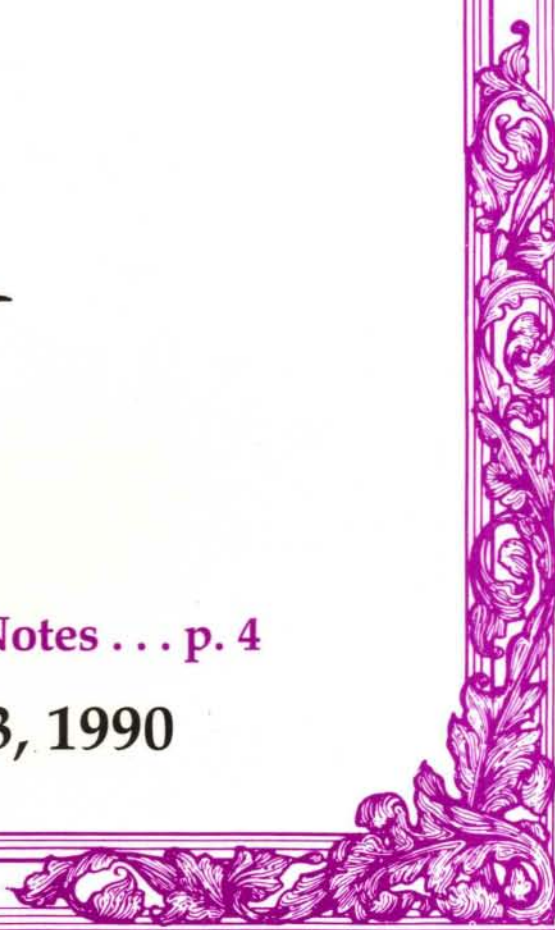


# *International Bank Note Society Journal*



**The First Ottoman Bank Notes . . . p. 4**

**Volume 29, No. 3, 1990**



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## I.B.N.S. Journal

Volume 29, No.3, 1990

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## President's Message

The June meeting at Memphis went off well and the new Board — with many of the experienced directors still on it I'm glad to say — is in full operation. I would like to pass a vote of thanks to those directors who are not still on the Board. For various reasons they have made way for new faces but we should not forget the hard work they have put in for us. We thank them for their services to I.B.N.S.

The next major event in our calendar is the London Congress which takes place on October 6 and 7 at the Great Western Royal Hotel, Paddington, London W2 1HE. It is hoped that as many members as can possibly manage it will come over from the States and elsewhere to support the Show. There are only a few tables left which means there will be a wide variety of dealers from all over the world present. The major auction houses all seem to combine paper money auctions with that week! Particularly, of course, Phillips of London, who are the official I.B.N.S. auctioneers.

This year, for those who make it to the UK by October 4, there is a very special Cheese and Wine Party at the Victory Services Club, Seymour Street (near Marble Arch) London where the monthly meeting of I.B.N.S. are held. It is by courtesy of Richard and Claire Lobel of Coincraft who have done so much to help spread the word about I.B.N.S. — even from the backs of camels in the Australian desert! Anyway, we hope you can make it. There will also be an auction at the party for I.B.N.S. funds.

Anyone who wants further information about Congress events should contact Simon Narbeth, Congress Chairman, 20 Cecil Court, off Leicester Square, London WC2N 4HE (Telephone London, 071-379 6975). There will be a board meeting at the Congress and all members are welcome to attend.

Remember the society is always looking for "willing horses" — if you want to take an active part in running the I.B.N.S. we can use you. All members can help simply by encouraging other collectors to join the society.

Hope to see many of you in London for Congress.

Best Regards,

C.C. Narbeth, President



## Editor's Column

As I write this column plans for my European sabbatical are nearly firmly in place. My family will depart for Europe on 29 August for a brief trip to London, where I hope to meet many I.B.N.S. members. We will then train using Eurail passes with the goal of arriving in Athens near 22 September. I will be working at the National Hellenic Research Foundation for three months from that point. Already numismatics has played a part in this trip as my landlord will be fellow I.B.N.S. member Theo Pitidis!

Hopefully, this issue of the magazine will be sent off to Milan and company near 15 August for distribution in September. That at least is my goal. Again, I wish to thank them for the fine job and short turnaround time on Volume 29 numbers 1 and 2.

Once again I enjoyed my stay at the Memphis paper money show. The comradeship with my numismatic friends is something I look forward to each year. I also picked up some notes for the Feller collection in exchange for a good number of Federal Reserve Notes (please see Letters to Editor page for notes I found but haven't been able to identify yet).

Congratulations are due our own Fred Schwan who was named a Krause Numismatic Ambassador at the SPMC banquet. It was Immediate Past President Joe Boling's nomination of Fred that was the source of this tribute.

On the other hand, it seemed to me that attendance was down from past years which was a shame considering the very high quality of the bourse and of the exhibits. Indeed the international note exhibits were the best I've seen at Memphis in my four years of attending the show. Special mention must be made of Gene Hessler's and C.M. Nielsen's exhibits (See Volume 29 #2 page 21 for more details). They were great.

Mail can still be sent to me at the Coe College address where it will be forwarded to me.

Best Regards

Steve Feller, Editor

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## Dear Editor:

It might be interesting for the *IBNS Journal* to publish the fact that the West German Federal Bank (Deutsche Bundesbank) will issue a new series of bank notes within the next two years starting in autumn, 1990. The new series will replace current banknotes issued 1961 - 1965. I enclose a brochure describing and picturing the new notes which have on their faces honored German men and women of the 18th and 19th centuries. Perhaps you may publish in the journal the photos of one of the new notes?

Sincerely,

Sven W. Gerhard, IBNS #4756  
Rembrandtstrasse 19  
D-2800 Bremen 1  
Western Germany

## Dear Editor:

I purchased two notes (each is uniface and shown below) at the recent Memphis show. Can anyone help me to learn more about them? It seems clear that they are some sort of scrip issue of the joint occupation forces in Germany and that perhaps the building depicted on the face is a significant clue. Further information comes from the Soviet issue from which we learn that 5 cents = 0.5 mark or 1 mark is 20 cents.

All help will be appreciated.

Sincerely,

Steve Feller, IBNS #4195  
Physics Department  
Coe College  
Cedar Rapids, IA 52402 USA



New German bank notes



## Dear Editor:

The following items appeared in

- 1) *La Tribune de l'Expansion* and
- 2) *Nice-Matin*, a local newspaper in Nice, France:

### (1) Banque de France, Computer-manufactured bank notes

Farewell bank note engravers — this noble trade is about to disappear. The computer is taking over.

Today if an engraver's tool is slightly askew he has to start all over again. His work can take weeks to complete.

In the future, by using a "unique in the world" computerized system called "ADAGIO," an operator will be able to modify, at will, a "digitalized" picture by playing on his keyboard.

The "Banque de France" has decided to modernize in one go the whole of its manufacturing system. Investment: nearly a billion French francs. Thanks to two new German-made manufacturing machines which were ordered at the firm Gobel, bank notes will be printed

"continuously" (in chain-fashion) and not plate by plate as is done normally.

In 1989 these two enormous presses will replace the fifty machines now in use but considered outdated. Another press, a lighter model, has also been designed by "Banque de France" and "Bank of England." It will be used for limited issues. Progress in duplicating (scanners, color photocopy, etc...) implies progress for forgers too.

The "Banque de France" which smelt the danger has decided to reform its entire manufacturing process. The whole range of bank notes of the 90's will be replaced and marked with invisible "signs" which should make life difficult for the forgers.

According to the Central Bank, request for banknotes will remain high through the development of automatic distributing machines - hungary for crisp notes-, through the perspective of rates charged on cheques and projects to manufacture notes for foreign states.

### (2) In 1991 New "High Technology" Notes

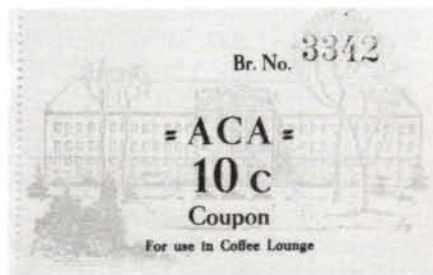
Yesterday, the "Banque de France" presented a plan to modernize the manufacturing process of its bank notes.

The stated objective is to put into circulation modern bank notes integrating into its design as well as production, the latest research and technology. The new range of notes will be put into service at the beginning of 1991.

The design of these new notes will be entirely carried out by a new computer-supported drawing system which was developed in collaboration with IBM. This process "unique in the world" will make it possible to drastically reduce the time needed to make a prototype. The picture will be digitalized by scanner; the colors already analyzed and the data transferred by magnetic tape to the computer. Line processing on the screen will replace the engraver's tool work.

Contributed by:

Robert Wynants, IBNS #3681  
Nice, France



Scrip issues from Germany?



# The First Ottoman Bank Notes: Ka'ime of Abdulmecid 1839-1861

By Kenneth M. MacKenzie

My interest in the history of the Ottoman Turks, particularly their metallic currency, scrip and banknotes used throughout the Empire, extends over many years. I recall having read years ago a fascinating travel book by an English scholar Charles White who happened to live in Constantinople in the early 1840's. He described an assassination of a clerk from the war-office, Hasib Effendi in December 1841, one evening during a card game with seven friends. The host had staked a bank note (sehim) for 500 krus which had been quickly won by Hasib, whereupon he was seized by the host with the help of one of the friends and strangled, and the bank note was recovered. The culprits were of course caught and punished.

The sehim (bank note) was no doubt one of the earliest handwritten ones known as ka'ime which carried an interest of 12 1/2% issued in September 1840. I began searching for such a note without success, but was lucky in discovering a 50 krus handwritten note of the same series which is listed, but not illustrated, in the new Pick volume (6th edition) as A2. Such notes have been mentioned by various writers, but had not been seen, so it was assumed they had all been destroyed after a recall or redemption. Consequently I believe a short description with an illustration and a brief discussion on the later printed issues of ka'ime approved by Sultan Abdulmecid during his turbulent reign of twenty-one years would be of interest to collectors and students.

The issue of paper money in 1840 by the Ottoman government marked a new era in Turkish monetary history. The ka'ime as the paper money was called was not at all popular with the Ottoman people

and its circulation was mostly confined to the capital, Constantinople. All of it was retired from circulation in 1862 much to the relief of the population and tradesman. It was first issued because of a treasury crisis. Usually the debasement of the coinage occurred in such circumstances, but this time Sultan Abdulmecid in the second year of his reign 1256H (1840) began this new experiment.

## MANUSCRIPT KA'IME

The first ka'imés have been referred to as sehim kaimesi (ESHAM is the plural of the word sehim and the dictionary meaning is "shares"). They were handwritten on long sheets of paper and carried an interest rate of 12 1/2% payable semi-annually. Ka'ime was not convertible on demand into metallic currency; this would happen at maturity after eight years. They had no backing of specie and were only secured on general revenue of the Empire.

The first emission of 500 krus in June 1840 had the seal of Saib Pasha on the back. A second type was issued in July with values of 50, 100 and 250 krus. These had the tughra of the Sultan and seal of Saib Pasha affixed on the face, and the figures of the principal and interest were written in indelible ink. A third type, in a smaller size, followed in September with values of 50, 100, 250, 500, 1000 and 2000 krus (only four of the latter high value note) (Pick #A1-6). The sultan's tughra, Saib's seal and the principal with interest (in the form of a seal) were mechanically impressed on the face (Fig. 1), and a seal of the Ministry of the Financial Affairs of the Supreme Government impressed on the back (Fig. 2). The maturity term was for a period of eight years.



Only the 50 krus note as described herein exists so far as is known, but since its discovery a specimen of the 2000 krus note was found in the Istanbul archives. However it was never issued since the interest payment data has been crossed out, and it lacks the seal indicating the principal and interest on the face. The records show that the total value of this type of the first emission was 2,500,000 krus (3584 of the 50 krs; 4513 of the 100 krs; 1214 of the 250 krs; 754 of the 500 krs; 1181 of the 1000 krs and only 4 of the 2000 krs).



Fig. 1. Handwritten Ka'ime 1840

Unique specimen of the fifty krus note of the first emission, third type (which had been reduced in size). The Sultan's tughra in an oval form (reverse print) with a sprig at the right reads: "Abdulmecid Khan, son of Mahmud,



the ever victorious." Followed by two lines handwritten in siyakat script: "Payable from the revenues of the Constantinople Customs, first installment at date of June, second at the date of Kanun-i evvel 1256 and the second installment for 1256." (Siyakat was a code script of Ottoman officialdom and almost illegible to the untrained eye.)

The third, fourth and fifth lines:

"Interest 6 kurus 10  
para at due date,  
principal 50 kurus, fifty  
kurus only date 17

Shaban (1) 256.

Beneath are two seals:

The small seal of Hacı Ibrahim Saib Pasha which reads:

"Saib



Large seal:

"The interest 6 kurus and  
one quarter, the principal  
is fifty kurus (i.e. 12 1/2%)



faiz-i alti kurus ruba' muaccesesi elli kurus

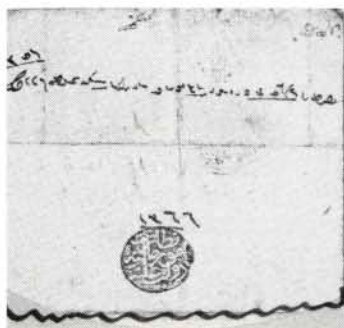


Fig. 2. The back upper portion of the handwritten ka'ime.



The seal on the back: Devlet-i aliyye Umur-u Maliye Nezareti (The Ministry of the financial affairs of the supreme government); above which is a handwritten line in siyakat script: "Second installment year 1256....date 22 cumadelevvel 1256". With "1266" above the seal).

The ka'ime is handwritten on thick off-white paper with seals mechanically impressed.

**Note:** The first publication of this ka'ime by the writer was in *Materia Turcica* (Band 9)-(Bochum, 1983). It was reprinted in a Turkish translation "Sultan Abdulmecid Devri "Ka'ime" Si.11 Ci. Tertip 1840" in the *Bulletin of the Turkish Numismatic Society* (1985). The face of the note was included in the small handbook by O.N. Caglar, *Osmanli Donemi Kagit Paralari* (Istanbul, 1987).

One of the most important characteristics of the early Ottoman paper money was the omission of the date that it was placed into circulation and the lack of any serial numbering. In these circumstances the dating of such notes is made possible by identifying the seal of the Minister of the Treasury with which they were stamped on their backs, and, those with an interest rate, by reading the payment date of the interest that was stamped on the back of the note at the time of the various payments of interest.

#### PRINTED KA'IME

From contemporary accounts in newspapers these early handwritten ka'ime were often counterfeited and by an order ("irade") of the Sultan dated January 1841 a new second emission was printed for the first time, with the tughra-i humayun (imperial seal) embossed with the wording around glorifying the ruler, which reads: "The great sultan and the eminent khakan the sultan

Abdulmecid Khan the son of the sultan the Ghazi Mahmud Khan may his kingdom and rule endure to the end of time's revolutions."

The official seal of the Finance Ministry appears at the bottom on the face. It is in its new form: Nezaret-i Maliye Devlet-i Aliyye (The Finance Ministry of the Supreme Government) which was in use on all ka'ime issued later. (See Fig. 9 - The 20 kurus notes of the Crimean War period). These notes (Pick A7) had handwritten numerals on the left and right bottom corners. (The one on the left was in siyakat script.) On the back the date when put into circulation and when interest was paid, written in siyakat script, are above the seal of the Finance Minister, Saffeti.

The first printing of the ka'ime was started during the term of Office of Saib Pasha, however the specimens which have survived, the 50 kurus (in a private collection) (Fig. 3.) and the 100 kurus (in a bank collection) (Pick A7) have the seal of Saffeti on the back which signifies a date after 5 Muharrem 1257 (January 1841) so it is possible that other notes will be found with the Seal of Saib Pasha.



Fig. 3. The first printed ka'ime 50 kurus



The old handwritten ka'ime were retired, and it was decreed that the completion had to be done by September 7, 1842. After December 3, manuscript notes ceased to circulate and became valueless. Printed ka'ime became standard in Constantinople after December 1842, following the statement in April 1841 that manuscript and printed ka'ime had no currency in the provinces.

It is of interest to record that the cutting of the early dies for the printed issues was executed by an Armenian lithographer employed in the military academy, named Rafael Kazancuyan. But since the dies were considered rough and some forgeries appeared, the die cutting and printing was handed over to another greatly respected Armenian, Hovannes Muhantsian, in 1844 (1260H). He had designed the Turkish printing characters and had created two kinds of Turkish ta'liq characters and 16 pt naskhi (the ta'liq from the Persian nasta'liq, a most appealing script, but very difficult to execute; the naskhi, the most common font in printed Arabic). He was also the first to bring from the United States to Constantinople the iron printing press and introduced galvanography, stereotype, zincography etc. His excellent engraving and printing of the ka'ime surpassed that of the French artist brought especially from Europe to do the job. It was decided to call in the first printing in January 1843 for another issue in which ta'liq script was also used. The 250 kuruş specimen in the Istanbul Bank collection bears the unique interest rate of 10%. (See Erol. p. 39 and Pick A8.)

Holders of the first printed notes were slow in bringing them to the treasury. A printed leaflet dated 18 Rebiulevvel 1259 (April 18, 1843) warning the public that only a short time remained was sent to the merchants. A sample of this rare notice is printed herein (Fig. 4) and the text reads:

"Any persons who have the earlier printed paper money can get the principal and interest up to 1 Rebiulahir paid if they bring it to the treasury. As announced in leaflets, after that date the paper will not be accepted. To now only a small amount has been turned in, and ten days are left till the end of the redemption period and this should not be left to the last day. Therefore

this repeat warning: everyone who brings in the old kaime within 10 days will get interest and principal, after that the old evrak will not be accepted nor interest and principal paid."



Fig. 4 The text of the printed leaflet warning the public of the ten days remaining in the exchange period. I gratefully acknowledge the kindness and cooperation of Prof. R. Davison for providing me with the translation.

#### MATURITY DATE EXTENDED

In May 1843 the total value of ka'ime in circulation less the sum of the first manuscript series of 1840 was 29,862,350 kuruş. To secure more funds, the term for interest payments was extended to ten years, and it was decided to issue 10,000,000 kuruş in new ka'ime to get capital for agriculture.

#### REDUCTION OF THE INTEREST RATE

Once again to combat the counterfeiting a new printing and a new exchange was made in January-February 1844. Ka'ime were hoarded and presented for interest payment of 12 1/2% which reduced its circulation below the level needed for business. Consequently another printing was decreed, the interest rate was reduced to 6% still payable twice each year. The reduction caused better distribution.

The early notes bear the words "evrak-i nakdiye" (cash paper), "evrak-i mutebere" (valid paper) or "kaime-i mutebere" (valid docu-

ment) or combinations of these terms, but only government offices were forced to accept them.

In June 1847 (1264H) and in December 1848 (1265H) a new series was issued. Attempts were made to foil counterfeiters. The new high denominations of 500, 1000, 5000 and 10,000 were issued in 1847 and in the following year notes for 50, 100, 250, 500 and 1000 kuruş were added (Pick A14-21).

There is no certainty as to how much of the new printings were exchanged for the earlier ones and how much had been added to the circulation of paper money.

Specimens of the 1000 kuruş (Fig. 5) and 250 kuruş notes bear the seal of Mehmed Halid Effendi (Halid sah) on the back [1850-51 (1276H)]. The latter has seals of the various interest payments, the three final ones denoting they were paid during the fifth term of Nafiz Pasha 1852 (1269H). This ka'ime, as is the rare 1000 kuruş note, is in a private collection. At the end of 1848 (1265H) a group of leading bankers and mercantile houses of Galata met and agreed to stabilize the monetary situation and took steps to give a stable exchange rate vis-à-vis specie for the ka'ime issues.



Fig. 5. The 1000 kuruş ka'ime 1848 137x205mm.



## BANKNOTES WITHOUT INTEREST WERE ADDED

A new phase in the history of ka'ime in this period commenced, when for the first time paper money was put into circulation that bore no interest. These were low denomination notes of 10 and 20 kurus with a design similar to the Pick A16 issue mentioned above, but with rosettes within the six medallions on the face of the note in lieu of the interest and principal amounts previously inserted. Specimens exist with the seal of Abdurrahman Nafiz Pasha (fifth term up to September 1852 (1268H)) on the back which has his name "Nafiz" in the center, and around the words "paper money of 20 (or 10) kurus only" (Fig. 6). Also there is an octagonal seal of the Finance Department which has a central inscription: "genuine paper money," and around "paper money without interest" (Fig. 7).



Fig. 6. Seal of Nafiz Pasha



Fig. 7. Special seal of the Finance Department.

Another issue of 10 and 20 kurus notes followed and are found with the seal of Ahmed Muhtar Itisami Pasha (term: 1851-53 (1267-69H)) and Musa Saffeti Pasha [second

term 1853-54 (1270-71H)] (Pick A23/24) which were published in *Amtiche Graphic* by F.H. Eharke (Munich, 1918), incorrectly dated (Fig. 8).



Fig. 8. Pick A23/24 85x137mm.

## CRIMEAN WAR CRISIS

When the Crimean War commenced and the Ottoman Turks declared war on Russia in October 1853 a new type of paper money printed on thin paper was issued for use in Constantinople and wherever the Army Corps were located. They were called ordu kaimesi (Pick A25/26) (Fig. 9) and were stamped on the back with the Imperial Army oval seal (ordu humayun) (Fig. 10). They were issued through the Bank Osmaniye in Galata and had a chemical additive intended to aid in counterfeit detection. The war ended in 1856 and such notes are found with the seals of the Finance Ministers in office during those years already mentioned including Ali Sefik Pasha (Fig. 7A).



Fig. 9. The 20 kurus notes without interest showing the early design of the legend around the tughra, and the new form of the seal for the Finance Office which became standard (Pick A25/26) 105x165mm.



Fig. 10. Oval seal of the Imperial Army.



Fig. 7A. Central portions of seals of Ali Sefik (sah) (1) and Ahmed Muhtar I'tizami (2).

In 1857, towards the end of the Crimean War, a special new series of interest-bearing notes appeared and an important change was introduced. The date of issue was added at the bottom of the face of the note that read: "Year 1273". After this date, 1274 (1858 AD) is the last year that interest-bearing paper money was issued, and the new issues bore the date "Year 1274".

Mehmed Hasib Pasha was first appointed Minister of the Treasury



11 Dhu'l Hijja 1273 (1858). He had advised the Sultan that 150,000 kese (purses of 500 kurus each) were required for army expenses but that only 2500 kese in bonds had been delivered, and an immediate solution should be found. So, finally on 19 Muharram 1274 (1858) under the pretence of replacing the previously issued paper money it was decided to issue a new series based on the design, style and color of the previous ones (most probably the 1273 issue). This was done immediately and a specimen of the 1000 kurus survives with the seal of Hasib Pasha (Fig. 11) which, strangely enough, was found to bear two seals of pre-dated interest payments in 1273 which permitted extra interest payments to the soldiers who hadn't been paid for twenty months — *an historic document!* This was the last of the interest-bearing notes of which the denominations 100, 250, 500 and 5000 kurus were probably issued.



Fig. 11. Special issue of an interest-bearing note dated 1274 (1858) for 1000 kurus 105x162mm.

The hexagonal seal of the Finance Minister reads: "Sah Hasib" (genuine Hasib) with inscription around: "This is paper money with interest the first to be paid in August and the second at the end of February." (Fig. 12). (The two seals denoting

interest paid in 1273 are (a) and (b) (Fig. 13).



Fig. 12. Seal of Mehmed Hasib Pasha.



Fig. 13. The seals showing interest paid in 1857 (1273H) which read: (a) First installment August 1273. (b) Second installment end of February 1273.

New plans for retiring the ka'ime after the war was over were aborted by a treasury crisis which led to further printings with interest and of an entirely new design.

In 1858 the Ottoman administration was successful in obtaining a loan of five million lira from the London banks of Dent, Palmer & Company at an interest rate of 6% to be redeemed within 33 years from March 1, 1860. The loan was appropriated for the purpose of removing the paper currency from circulation but the sum proved inadequate for this purpose. In an official communique of February 20, 1860 the administration revealed that there was 70 million kurus (approximately 19 million French francs) worth of paper currency in circulation.

Because they were unnumbered it was impossible to know exactly how many were in circulation, and in order to remove them the administration imposed a capital tax for the purpose. Taxes were collected from landlords equal to 50% of their anticipated income and from tenants, 10% of the rent they paid. The remaining population was called upon to make donations. However, due to the financial straits of the Empire this money was not used for the purpose intended. One portion

amounting to 15 million francs (FF) was used for expenses incurred by the pilgrimage to Mecca and suppressing revolts in various parts of the Empire. At a point when there was only a small quantity of paper money still in circulation, the administration commenced printing money in order to meet urgent expenses which went into circulation and two years of effort were wasted.

## LAST NEW DESIGNS

These ka'ime issued in 1857 are much more familiar to collectors of Ottoman banknotes since the design was used in 1876 for the notes of Murad V and Abdul Hamid II. These were discussed by the writer in *I.B.N.S. Journal* issues, Vol. 11, #3 (1972) and Vol. 25, #4 (1987).

The first type bore an admonition about counterfeiting, in six lines on the back with a date 1273 beneath (Fig. 14). The 20 kurus is found with the seal of Tasci Tevfik (1860-61) and Saffeti (1857-58), the 10 kurus with Tasci Tevfik's seal (Pick A29/30).



Fig. 14. The back of the 20 kurus note with the six-line inscription above the date 1273 printed in sepia. With the seal of Musa Saffeti Pasha which reads Sah Saffeti (genuine Saffeti) 125x172mm.

Notes of a similar design and color were then issued with the five-line legend on the back to the effect that the value of ka'ime (of the note) would be treated as akce (silver) circulating in March 1278 (1861). The year 1277 was printed below this notice. The 20, 50 and 100 kurus



notes exist with Tasci Tevfik's seal on the back (Pick A31/33).

It is worth noting that in January 1861 the English pound sterling was equal to 129 kurus, and this had risen to 143 by the end of the month, and to 155 by the end of February. By March 12 it had risen to 161 and by May the pound was worth more than 200 kurus. In other words, the Ottoman lira worth 110 kurus had lost more than 85% of its value. Gold money had totally disappeared. Only akce (silver) was available.

The Sultan Abdulmecid died June 13, 1277 (1861) and as a footnote it should be noted that ka'ime continued to be issued, but with the tughra (without a sprig to the right of it) of the new Sultan Abdul Aziz (1861-1876) at the beginning of his reign with the values of 50 and 100 kurus which had the six-line notice on the back; and, 20, 50, and 100 with the five-line notice both over the date 1277, and are found with the seal of Tasci Tevfik (Pick A34/39). In 1862 the paper money was abolished by decree.

This article is dedicated to the memory of my friend Bey, Cuneyt Olcer whose great ambition was to publish a definitive book in his series on this subject before 1992.

Finance Ministers mentioned in this article and the dates of their terms in office:

SAIB TO 1841; SAFFETI 1841-45, 1853-54, 1856, 1857-58; NAFIZ 1845-46, 1847-48, 1848-49, 1850-52; HALID 1849-50; AHMED MUHTAR 1851-53, 1854-56, 1859-60; HASIB 1856-57, 1858-59; ALI SEFIK 1854.

Works consulted:

*Osmanli Imparatorlugunda Kagit Para (Kaime)* by Dr. Mine Erol (Ankara, 1970); "First Ottoman Experiment with Paper Money" by R. Davison, in *Turkiye'nin Sosyal ve Ekonomik Tarihi 1071-1920* (Ankara, 1980); *Statovsky byvale Osmanske rise z.r. 1854* by J. Ryant (in Notafile, Prague, 1984); *Maliye Teskilati Tarihi 1442-1930* by M.Z. Pakalin (Ankara, 1978); and various articles in the *Bulletin of the Turkish Numismatic Society (TND)* by Messrs. Olcer, Kurkman and Mahruki since 1987.

Listings of the Ottoman banknotes in the Albert Pick 6th edition of SCWPM, edited by N. Shafer and C.R. Bruce (Iola, 1990) and *Para '90* by G. Fisekcioğlu (Istanbul, 1989) have been very helpful.

All notes illustrated are reduced from the original.

## Early Philippine Paper Money Issues

By Ron Richardson

Philippine paper money issues, well documented in the twentieth century, existed far earlier and in more varied forms than previously realized. In fact, the Philippines may have been second only to China among Asian countries in issuing a form of paper money.

It is generally accepted that the first Philippine bank notes were the issue by the Banco Espanol Filipino de Isabel 2a dated 1852 (though these were not actually issued until 1855). As there is no record of any earlier commercial bank having been established in the Philippines, it seems safe to accept these as the first bank notes. They were among the earliest notes issued by a bank anywhere in Asia.

But there were much earlier issues, sanctioned by the Spanish colonial government, of transferable documents which appear to have been used on a limited scale as a medium of exchange, a standard of value and a store of wealth. There was also extensive circulation of government-backed scrip between 1863 and the American takeover in 1898.

The use of giro documents and various types of government stamped papers in the Philippines for drafts and other types of credit instruments from 1836 onward has been documented elsewhere (1). As these documents were introduced by the Spanish authorities to facilitate the circulation of money, and were sometimes issued in bearer form, they have the strongest claim to being the "first" Philippine paper money. While collectors today tend to consign this de facto form of paper money to the same category as cheques, its use was especially important in the Philippines at that time because of the lack of a medium of exchange other than bulky coinage.

But a form of quasi paper money pre-dated even the giro papers by more than two centuries. These were certificates or tickets issued by the Spanish governor-general starting in 1593 which gave the bearer the right to send cargo on the galleons that sailed from Manila to Acapulco, Mexico, usually once a year from the late sixteenth century until 1811. According to an account written late last century by John Foreman, an Englishman who spent considerable time in the Philippines, these tickets, called boletas, "during a long period, served as paper money in fact, for the holders were entitled to use them for shipping goods, or they could transfer them to others who wished to do so." [2]

Shipping goods, mostly silks from China, to Mexico on the galleons provided virtually the only source of income for the small Spanish community in the Philippines for more than two centuries (as late as 1783 the Spanish population of the colony was less than 2,000). The guarantee of cargo space on the ships was therefore the most valuable commodity in seventeenth and eighteenth century Philippines. The system initially adopted by the Spanish regime of allocating shipping space among "all the citizens of those islands ... in order that everyone may share in the advantage and profit of this traffic" [3] meant that genuine traders found themselves short of entitlements, while other colonists who were unable to trade had entitlements to spare. As a result, in the period between 1593 and 1638 "an extensive system of trading in boletas grew up, which was more immediately important to the majority of the citizens than was the actual business of freighting and despatching the galleon" [4]. In 1638 regulations were introduced which for the next century severely re-



stricted the ability to transfer boletas, and therefore their use as money.

While the boletas were certainly not paper money as we know it today, they appear to have been a medium of exchange similar to the goldsmiths' deposit certificates that were the earliest paper money — or the precursor to paper money — in England. Unfortunately, none of these old Spanish documents is known to exist today, so we can only speculate on their precise nature. However, according to William Schurz, who devoted most of his life to a study of the galleon trade, boletas were issued in something approaching a series of denominations. A boleta gave the right to a cargo space equal to a pieza, which was a quarter of a fardo, or bale. Boletas, in turn, were sometimes divided into sixths or other fractions, especially when their real value was well above their theoretical value of 125 Mexican pesos\* which ruled for the first century of the galleon trade [5]. In fact, the return in Mexican silver from a boleta in these years could go as high as 2,000 pesos.

In April 1734, the King of Spain issued a decree which provided a new set of regulations that were to govern the galleon trade for the next 35 years. While most of the boletas now allocated (by a committee of

leading citizens rather than the governor-general alone) went to merchants, the decree included provisions which appear again to have allowed limited exchange of the licenses. The new law provided for the issue of boletas to the "poor and widows" of colonial officials who would then be allowed to trade their entitlements to active merchants. Also entitled to boletas were churchmen, members of the municipal council and soldiers. In the late 1700s, each widow customarily received from one-half to two boletas.

The issue of boletas continued into the nineteenth century. In 1810, the year before the last of the state galleons sailed for Acapulco, Thomas de Comyn, who worked in Manila for the Real Compania de Filipinas which by then had a royal monopoly on direct trade between Manila and Spain, described how "clergy, councillors, subaltern officers and widows of Spaniards" were allocated a certain number of boletas "as a compensation for their low salaries, but with the understanding that, as they are not members of the (merchants') guild, their only right is to sell the permits to such members" rather than ship goods themselves [6]. The value of these rights had been known to go as high as 500

pesos, de Comyn added.

The last galleon sailed from Manila in 1811 and from Acapulco in 1815. With the end of the galleons, the issue of boletas ceased. Around 1836, the first giro documents appeared and then in 1855 the first notes of Banco Espanol Filipino. But in 1863 the government entered the field directly with the issue to tobacco growers of the first of a series of transferable bonds.

In 1782, the Philippines had become the last Spanish colony to turn the growing and sale of tobacco into a government monopoly. In the main tobacco-growing areas, farmers were compelled to produce the crop, which government agents then bought for cash. Within a fairly short time, tobacco monopoly profits became the main source of revenue of the government, and for the first time the Philippines became a source of revenue for Spain itself.

By the mid 1800s the tobacco industry was thriving as major export markets opened up. But by the 1860s, the Spanish government was demanding excessive quantities of tobacco from Manila in the form of annual tribute, leaving the Philippine administration without sufficient funds to pay the tobacco growers. The squeeze became so tight that in 1863 the government began paying tobacco farmers in papeletas, or credit certificates, instead of cash, with the promise that they would soon be redeemed.

While relatively little is known about the papeletas, and, as with the boletas, no examples are presently in the hands of collectors, they were certainly paper money, and were issued in considerable quantity. An 1878 report on conditions of tobacco growers in the Cagayan Valley told of "the farmer, compelled to devote himself to sowing tobacco exclusively, to cultivate an excessive number of plants which require laborious work, and to sell to the government at a fixed price, receives as the price for his drudgery, for his submission, not the wretched payment stipulated but an IOU from the Treasury that cannot be cashed in the market except at a ruinous discount ... the poor farmer, besides the reduction in the value that he



Face of 10 pesos note of May 1, 1852 (Pick #A1)



faces on his papeletas, pays an exorbitant price for necessities and is [compelled] many times to take in exchange for the papeletas things he does not need ..." [7].

According to a study of the Philippines tobacco monopoly by Ed. C. de Jesus [8], farmers were forced to buy goods with the papeletas or swap them for coin at discounts of 50-80%. Speculators, often local government officials, who could afford to wait for repayment in coin, accumulated the notes.

As time went by and the financial position of the government deteriorated, the lag in redeeming the notes grew, and along with it the plight of the farmers who in areas where they were forbidden to grow any crop other than tobacco, faced starvation. By 1871, the value of papeletas outstanding, left over from the harvests of the previous two years, was 1.6 million pesos [9].

By April 1877, the debt — and hence the total issue of papeletas — had doubled to 3.3 million pesos, representing the crops of 1876, 1875 and part of 1874. The newly appointed Governor-General, Gen. Domingo Moriones, and his Director General of Finance, Mariano Carreras y Gonzales, saw it as their most urgent task to solve this "crisis." The finance director's solution was to issue billetes del tesoro, or treasury notes, to replace the despised and devalued papeletas, then slowly reduce the government's debt by redeeming the notes in regular small monthly amounts [10].

The notes, all dated 26 April, 1877, were lithographed by a local printing company and issued in four denominations: 1 peso, on white paper (now listed as Pick A11); 4 pesos, on yellow paper (P-A13); 10 pesos, on a pink paper (P-NL); and 25 pesos, on blue paper (P-A15). A total of up to 3,333,909 pesos were authorized, to be issued in the form of books with stubs, with each carrying three signatures — A. de Santiago, the head of the colonial treasury, Benito Carreno, the Paymaster General and Carreras y Gonzales [11]. The magnitude of the note issue can be gauged by comparing it with the total note issue of the Banco Espanol Filipino on 30 April, 1877 of only

519,990 pesos.

The regulations governing the issue of the billetes give a clue as to why Philippine collectors have not unearthed any of the papeletas. As soon as the papeletas were exchanged for billetes, the old scrip was burned. In addition, papeletas became worthless if they were not exchanged during the few days designated for the purpose in each tobacco-growing center, putting great pressure on the holders to turn them in to the government. About 618,000 pesos of the new notes were taken back by the government immediately after issue, representing overdue duties and taxes owed by the tobacco farmers. These, too, were burned.

The government began redeeming (and burning) the Treasury notes from whoever held them through a public bidding system at a minimum rate of 50,000 pesos a month starting in July, 1877. In addition, the notes were accepted as deposits or guarantees for certain government services. As a result, the value of Treasury notes in circulation by 1879 was reduced to about 1 million pesos, and had shrunk even further by July, 1882 when the monopoly on the growing of tobacco was abolished.

However, the notes certainly remained in general circulation and were accepted at face value long after this. In 1891, a member of the family of Philippine patriot Dr. Jose Rizal sent 200 pesos in notes to a relative living in exile in Hongkong. A letter accompanying the notes lists the serial numbers of twenty 10 peso "billetes," from which it is clear the notes were billetes del tesoro [12].

In August, 1898, US land forces captured Manila from the Spanish four months after Admiral George Dewey trounced the Spanish fleet in Manila Bay. Among the funds seized after the occupation were 70,098 pesos worth of Treasury notes held in the safe of the Treasury on behalf of "private parties" as guarantees against government contracts or services. Clearly the notes were still legal tender at the time of the fall of Manila.

Seven of those depositors whose funds were held by the Treasury were named in a US Army report as

having had their 37,776 pesos in Treasury notes returned in October, 1899 [13]. It is not known what became of these, along with 35,061 pesos of Treasury notes still held by military authorities in June, 1900, by which time they were recorded as "without value" [14]. Only a few are known to be in the hands of collectors. Further information lies awaiting discovery in the massive Archivo de Indes, in Spain, the largely uncatalogued Philippine Archives and — perhaps as to the fate of the billetes del tesoro — the US National Archives. The author would be delighted to hear (c/o — Editor, *I.B.N.S. Journal*) from anyone with additional information on the Philippine boletas, papeletas or billetes del tesoro, especially the serial numbers of any billetes encountered.

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- (14) *Annual Report of Maj. Gen. Arthur MacArthur, Military Governor in the Philippine Islands*, Vol II, 1900, Appendix BB, p 55.

\* All references to pesos in this article refer to "pesos fuertes," equivalent to the Mexican silver peso.



# 150 Years of British Paper Money in South Africa

By Dr. Harold Levius

## EARLY HISTORY

In 1488 the Portuguese sent the first European navigators to sail around the southern tip of the African continent which they named the Cape of Storms. The British did not call at the Cape until 92 years later under Captain Francis Drake who described it as the "fairest cape in all the world". Drake was later knighted and by his defeat of the Spanish Armada off the coast of Britain propelled Elizabethan England into the role of the leading superpower for 450 years.

The Dutch in 1652 became the first nation to send settlers to the area at which time it was named the Cape of Good Hope, the name which it still bears today, usually abbreviated to "The Cape." This first party of settlers was under the command of Jan van Riebeeck whose portrait now appears on all South African bank notes. These settlers were servants of the Dutch East India Company whose Dutch name was abbreviated to V.O.C. and which held the monopoly for the vast spice trade with the Far East.

The V.O.C. settlers were charged with the establishment of a halfway refreshment station for the Company ships on their long and dangerous trips to and from the East. This arrangement lasted for 150 years in the days before paper money entered into international trade and coins from every land were accepted because of the intrinsic value of their metal content, usually of gold or silver. The most prominent coinage was that of the Spanish who had established mints in Mexico and other silver producing lands in the New World for the large-scale production of silver dollars or "pieces of eight reals." These coins became so important in their time that their terminology is still in use today. The dollar sign of the USA and other countries is derived from the symbol of eight of the old Spanish dollars, and rials are still in use in much of the Moslem world. In the Cape a Dutch variant known as the rixdollar became the primary unit of currency. There were also other units in use including the shilling or skilling from northern Europe.

As a consequence of the American Revolution and the ensuing European wars, coinage became so scarce at the Cape that the V.O.C. was forced to issue paper money in stivers and rixdollars. Since there was no printing press at the Cape, the notes were handwritten and handsignd under the V.O.C. fiscal seal. To the best of my knowledge, none of these notes have survived to the present day.

## THE FIRST BRITISH OCCUPATION OF THE CAPE (1795-1803)

After the American War of Independence, Holland

entered into alliances with Britain's enemies, France and Spain, and, as a result, also found itself at war with Britain and in a position of declining maritime power.

In 1795 a British expeditionary force captured the Cape for Britain. This force was under the command of General Sir James Craig who became the first British Governor of the Cape. Craig was a highly respected soldier and administrator with an amazing record of service to the British Crown. He had previously fought in the American Revolutionary Wars at Bunker Hill, Ticonderoga, etc. After completing his tour of duty with distinction at the Cape, he went on to see service in India and then in Europe against Napoleon before becoming the Governor of Canada.

During Craig's rule economic conditions at the Cape improved. The British paid the settlers for supplies in Spanish dollars, but, as these were not sufficient, they were supplemented with paper money in rixdollar denominations. Although the first printing machine had been requisitioned, the notes were still handwritten and handsignd as an interim measure. The British did not have their own fiscal stamps to validate their issue and therefore used old outdated V.O.C. stamps redated by hand. A few examples of these notes have survived.



A 5 rixdollar note issued before the arrival of the printing press. This handwritten note was issued by the British in 1802 although it bears the Dutch East India Company fiscal stamp of 1787. The V.O.C. letters can be seen in the shield together with the denomination "5." (Unlisted in Pick)



## THE CAPE IS RETURNED TO DUTCH RULE FOR A SHORT PERIOD (1803-1806)

The Dutch monarchy was deposed by France in 1795 and the United Provinces of Holland became the Batavian Republic. Under terms of the Treaty of Amiens, Britain restored the Cape to the Batavian Republic in 1803. Since the Dutch East India Company was no longer in existence, the Cape, for the first time, became a colony. The new status did not bring prosperity to the colonists. The depressed economy resulted in a shortage of coins, but by this time the first printed paper money appeared in 1804. These notes were crudely printed in the Dutch language, probably on a press requisitioned during the previous British occupation.



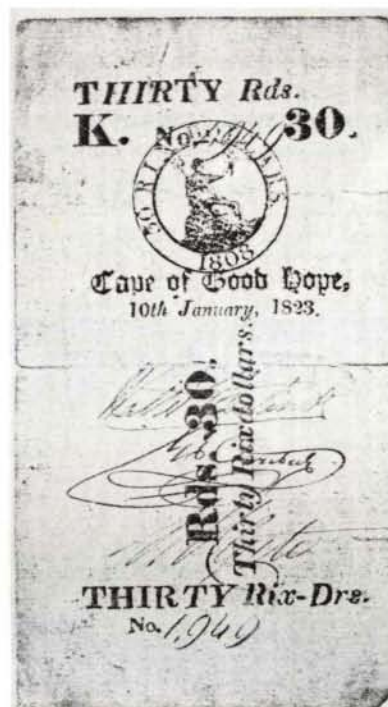
1804. The first paper money printed on African soil by the Dutch using the British printing press. The value was for 5 rixdollars and bore the embossed seal of the Batavian Republic. (Unlisted in Pick)

## BRITAIN RETAKES THE CAPE OF GOOD HOPE FOR THE SECOND AND FINAL TIME IN 1806

As a result of the brilliant naval victory at the Battle of Trafalger in 1805, Britain established herself as the leading maritime power in Europe. This did not end the hostility against France. The rivalry became all the more intense when Napoleon re-established Holland as a monarchy with his brother Louis Napoleon on the throne.

In order to protect her trade with the East, Britain sent a huge armada of 61 ships carrying nearly 7000 troops to the Cape under the command of General Sir David Baird. This must have been one of the mightiest fleets that the world had ever seen up to that point in history. Baird was a capable soldier who had distinguished himself in the Highland Light Infantry in India and as the commander of an Indian force against Napoleon in Egypt. Even though the local Hottentot natives fought with the Dutch, they were no match for the British and surrendered in 1806.

Baird remained on as the Governor for a short period during which he fixed the values of the different coins in circulation and retained the old paper rixdollars. In due course, further rixdollar notes were printed in English and the old Batavian fiscal stamp was replaced with a British stamp depicting Britannia. These stamps were all dated 1808, but were used until 1823.



A British 30 Rixdollar issued in 1823. The fiscal stamp depicting Britannia was dated 1808, but used for many years after. (Unlisted in Pick)

It was not long before the paper money depreciated against coins or "real money". In an attempt to stabilize the paper notes, a new denomination, the shilling or skilling, was issued at the rate of 4 to the rixdollar. Since the shilling had Imperial British backing, it retained some of its value while the rixdollar fell to a value of 1 1/2 shillings by 1823.

## STERLING CURRENCY IS ESTABLISHED IN SOUTH AFRICA

The paper rixdollar issues were not successful and their constant devaluation led to much hardship and political unrest. From 1837 the British attempted to remedy the situation by empowering various private banks with the right to issue sterling paper money simultaneously with official coinage. This situation was successful and remained in force for 85 years until the South African Reserve Bank was given the sole right to issue paper money for the whole country in 1921.

The first two private banks to open were the Cape of Good Hope Bank in 1837 and the South African Bank in



1838. These two banks issued paper money in sterling denominations and prospered for about 50 years. They were soon joined by over 30 other note issuing banks and trading companies in the Cape alone. These banks were generally not as successful as the first two and most failed or were taken over by larger banks.

In an attempt to stabilize the paper issues, the Governor, Lord Charles Somerset, decreed that no notes for less than 50 rixdollars could be issued in the Cape. After changing to the sterling system, this minimum denomination was equivalent to 75 shillings or £3 and 15 shillings. This decree achieved its desired effect and also explains why there were few notes below £5 and no notes below £4 in the Cape until 1891. This regulation did not apply to the other three colonies or states in South Africa, namely Natal, Transvaal and the Orange Free State.



A note issued in 1881 by one of the first private banks established under British administration.

The heraldic seal depicts Britannia and the arms of Holland, the Cape and France, from which there were a large number of settlers.  
(Pick #S-262)

### THE ESTABLISHMENT OF LONDON OR IMPERIAL BRITISH BANKS IN SOUTH AFRICA

Although the British currency system was adopted as early as 1837, the development of the region was hampered by the frequent failure of the early banks. By 1860 the hinterland had populated with Europeans, new cities were established and agricultural development was expanded.

In 1861 the London and South African Bank was registered in London for trading in South Africa. Even though this bank was backed by powerful British financial interests, it was still not large enough to cope with the new country's expanding economy. In 1863 it was joined by the second imperial British bank called the Standard Bank of British South Africa. This bank was an offshoot of the powerful Standard Bank in London and in 1877 took over the London and South African Bank. The bank still trades as a locally registered bank known as the Standard Bank of South Africa.



A note issued in 1874 by the first of the imperial British banks. At the left is a portrait of the young Queen Victoria.  
(Pick #S-106)



A note issued by the Standard Bank of British South Africa shortly after it was established.

The magnificent engraving shows a standing Britannia holding the royal coat of arms while casting a wistful look toward her home country across the seas.  
(Pick #S-117)

By 1891 three other imperial banks opened their doors in South Africa. In addition, the huge Barclays Bank in London took over the National Bank in South Africa to become the largest bank in that country.



A note issued by the National Bank in 1919 depicts only local themes. Seven years later the bank was taken over by the giant Barclays group of London to become the largest bank in South Africa trading as Barclays Bank Dominion, Colonial & Overseas.  
(Pick #S-493)



It was fortuitous that the large British banks had established themselves in South Africa. It was in this area that the world's richest diamond and gold deposits were discovered. The gold veins were thousands of feet below ground, some in excess of a mile, requiring a vast new mining and industrial technology with a voracious demand for development capital. At that time there was no other power on earth that could have supplied the capital needs of this new-found Eldorado.

Although things were far from Utopian, the people of South Africa shared in this new wealth to an extent never experienced elsewhere on the African continent. At the same time, the vast South African gold mining and industrial companies played a major part in the establishment of the City of London as the greatest financial center that the world has ever known.

### THE DEMISE OF STERLING CURRENCY

In 1921 the government took over the sole issuing authority for bank notes through the South African Reserve Bank. The new issues did not result in an immediate financial severance with Britain. South Africa remained a member of the British Commonwealth for another 40 years until 1961. During this period the Reserve Bank issues were in pounds linked in value and parity to British sterling. In a further link the first Reserve Bank notes in denominations above 10 shillings depicted what is known as the Pilkington design which was in use for 27 years, until 1948. These notes were printed by the Bank of England, possibly the only such arrangement for any of the overseas dominions of the far flung British Empire.



A note of the Pilkington design printed by the Bank of England. The magnificent engraving depicts the development of the country starting with the landing of the first settlers at the Cape and ending with industry and mining headgear at the right. (Pick #88b)

## Commentary on Venezuela

By Wilfred Faroh-Paris

Venezuela is a country of astounding natural resources which not long ago became internationally important as an oil producer. For many years it has been dependent on the use of paper money as the main medium of exchange.

Venezuela has played a relevant role in the history of paper money. In 1811, just one year after Venezuela achieved its political independence, the first bill was issued to the public. Those bills became well known for they had a seal stamped on them which read, "Pena de muerte al falsificador" ("Death penalty to the counterfeiter"). Venezuela was one of the first countries in Latin America that issued paper money.

There have been many monetary changes in Venezuela in the past, and some of them have had to do with paper money, such as the recent issue of the first new banknotes in many years, dated 1989, with the values of 1, 2, and 5 bolivares, which substituted for nickel coins of the same respective values.

These notes have not gained popular acceptance because of their format and paper quality. They are small in size, looking like bills to cheat or play with, and are made of poor quality paper which wears out quickly.

Along with these new banknotes, there are some other notes of higher monetary value, such as the 100 and 500 bolivares, dated 1989, which are very similar to the last issues.

As a contributor for Krause Publications and for their book *Standard Catalog of World Paper Money*, I have reported the most recent banknote issues which appear in the 6th Edition. Also reported were data changes, amendments, new issues and old notes not listed in the last edition, such as paper money issued by private banks. One such listing, among others, is Banco Mercantil y Agricola's note with a value of 100 bolivares, with a ticket or counterfoil like P-S193. Those notes have a counterfoil attached to the left side of them and are considered a rarity now because very few of them are known.

Also reported in the 6th edition is a note in the value of six bolivares, date: 19XX from the Bank of Venezuela (capital: Bs. 12,000,000) and a seal stamped "Pagaderos al portador" ("payable to the bearer").



# India's Elusive Fifty Rupee Bank Notes

By Rointon H. Andhyarujina, I.B.N.S. LM #57

During the British India days, prior to 1862, if you counted the note issuing banks the answer was legion. To name a few, The Bengal Bank, Bank of Madras, Bank of Hindustan, Bank of Western India, Bank of Mirzapur and Bank of Bombay, come uppermost in mind. By 1862, all note issues of these private banks ceased.

It is an open secret that very few notes of these private banks have survived. Today, collectively, there cannot be more than seventy-five of these notes existing in the world, regardless of the condition. *That makes every note scarce.* Specimens have never really appealed to me. Those that saw circulation were generally in the denominations of 4, 5, 10, 16, 20, 25, 50, 100, and 250 rupees.

Being a Bombayite the chances of my coming across a Bank of Bombay note were just a wee bit marginally more. Sometime back in a stack of old notes I did come across an unlisted Bank of Bombay note... and glory be it was a 50 rupee note. Its condition for something so old was a clear VG, with no holes or tears. Smears yes; clip-marks yes; but the important thing is it was a whole note, with nothing missing. The next edition of Pick's catalog will have mention of this hitherto unlisted note. I have made sure of that.

Those were the days when 50 rupees was a lot of money. In the early 1850's a karkoon or a clerk in an office earned a monthly salary of 5 rupees. For 2 annas (1/8th of a rupee) you could get fish, meat, vegetables, rice and dal for a family of four. Silver was 2.5 annas a tola or 11.67 grams and gold was under 10 rupees a tola. Most of the notes issued by the private banks were ten rupees in denomination. In fact very few notes initially left the banks every day, sometimes as few as

fifteen or twenty a day. So, every note that left the bank was hand filled datewise and entered by the accountant and countersigned by the secretary and the treasurer. If you examine the illustration on the face of the note you can faintly make out the hand-written date as 15th. April 1846 written by the accountant Mr. Taylor whose signature matches the handwriting of the date. I cannot exactly figure out the name of the secretary and treasurer, but the man remained right through 1859, as I came across a 10 rupees Bank of Bombay note of 1859 bearing the same signature.

The back of the note has the legend BANK OF BOMBAY FIFTY RUPEES in bold letters in English and a Persian script starting with the number "50" and ending with the

word "Bank."

The Bank of Bombay was established in 1840. Our note in question is one which was issued in the sixth year of its inception. There were no series letters in those days e.g. XA/70 or AB/11 — just the plain numbers which started from 1001 onwards. So, in just over five years, 8854 notes were issued giving an average rate of almost five a day.

India is a large country. Time and again you come across new discoveries in matters of coins and notes. One cannot rule out the possibility of other similar Bank of Bombay notes being unearthed. For the time being, however, I doubt whether there can be more than four or five such notes in existence in the world; so much for extreme rarity.

It would be pertinent to note that since the authority of the British East India Company passed over to the crown in 1858, this note issued in 1846 was an East India Company offering — or to be more precise, issued by a private bank during the East India Company days. This is definitely old, by any standard.

The second note in question is a green underprint Government of

Face of Bank of Bombay  
50 rupees note  
(unlisted in Pick)



Back of Bank of Bombay  
50 rupees note  
(unlisted in Pick)





India note, issued during the Edwardian days. The note has four language panels and Harrison's signature. The earliest cataloged fifty rupees listed note dates back to only Georgian days bearing the date 11-6-13. Even these notes are very difficult to get. It is very likely that there may not be more than ten to fifteen pre 1910 fifty rupee notes around in the world. This makes our note extremely scarce if not rare.

Harrison held office for a relatively short period from January 1904 to October 1905. Notes bearing his signature are even otherwise scarce. All the fifty rupee uniface notes that I have seen so far have had a red underprint and eight language panels. These were issued between 1913 and 1920, and bore any one of the following signatures: Howard, Denning, McWatters, and Gubbay. Even these notes are scarce and go upwards of Rs. 7000 in India today in fine condition.

Now let me describe something about the idiosyncrasy of the Indian banking system. Very often on Indian notes you will notice scribbled numbers in pen or pencil. On our note is the number 28 (once) and 48 (four times). The cancelled 28 indicates that the cashier at one time had a heap of 28 notes — this note being the 28th and the top one, which he cancelled and added the number 48 (first of the four) when he received twenty more notes making a total of 48. At the end of the day when checking the cash he okayed the 48 tally and wrote the second 48. Fifty rupees was considered a large denomination in those days and was always subjected to counter-checks. This accounts for the third 48. This was a pencil scribble; a result of having misplaced his pen or more

Face of Government of India  
50 rupees note  
circa 1930  
(Pick 9b)



Back of Government of India  
50 rupees note  
circa 1930  
(Pick 9b)



precisely his holder. The wise guy penned it later, which accounts for the fourth 48.

This system is prevalent to a certain extent even today and it should come as no surprise to you if you see many different numbers scribbled on circulated Indian banknotes. I have always maintained the view that since note scribbles are almost a part of the Indian banking system they should in no way diminish the true collecting value of Indian notes.

This brings us to our third elusive fifty rupees note; albeit not half as rare or scarce as the earlier ones; nevertheless it is extremely difficult to find. It is in lilac and brown and undated and bears either Taylor's or Denning's signature. It was issued

around 1930; mainly from Bombay and Calcutta. The scarcer issues are from Kanpur, Karachi, and Madras. The face shows George V in an oval facing left. The back shows FIFTY RUPEES in bold types in the center. There are eight language panels reflecting the denomination in various regional languages.

This note is barely sixty years old and already commands a premium eighty times its face value in fine plus. In juxtaposition, its one hundred rupees counterpart is freely available at around Rs. 1000 even in a higher grade. You must have noted the pencil scribbled dates of 14, 15, and 16th Dec. 1948. India became independent of British rule on 15th August 1947. After independence came a period of transition when the new notes of independent India were still being printed and British notes remained current until 1949 (incidentally, the first post independence fifty rupee note was issued as late as in 1972).

From this you will agree with me that the fifty rupees denomination of British India notes is a very slippery proposition. I have found it extremely difficult to find. It would certainly pay to keep your eyes open.



Government of India  
50 rupees note from 1905  
(unlisted in Pick)



## Book Reviews

### *Bank of New Zealand Banknotes 1861-1934*

By R.H. Griffin

Reviewed by K.A. Rodgers

*Bank of New Zealand*, Wellington. 1987 ix. 73pp. paperback. \$NZ15 (including tax, postage and packing but this is a 1987 price.)

This book is arguably the best value for money any paper currency was likely to expend in 1987... or is in 1990! It is not a catalog but a concise, readable account of the various issues of New Zealand's premier bank, laced with rich detail.

Robin Griffin is well placed as Archivist of the Bank of New Zealand (BNZ) to provide this gem. Born in Trinidad and Tobago, educated at the University of London, he arrived at the BNZ via a New Zealand teaching career and a position in vocational guidance. He has been Archivist since 1973.

It is not necessary to know any background concerning either the Bank nor paper money to get something out of Griffin's book. A clear and succinct introduction provides a resume of the Bank of New Zealand, a history of paper money, and a summary of the whys and wherefores of the main denominations issued by the Bank. The following chapter then discusses each issue or group of issues in greater detail. Three dozen, full size, color illustrations of the principal issues give the book a particular importance. Many of these items will never be seen by most readers outside the Bank's Archives.

In view of the book's usefulness and timeliness, two aspects of its production troubled me. It has been printed by the BNZ Stationary Department, Wellington on Finecoat art paper. Regrettably, the so-called Perfect Binding of my copy proved less than perfect. It didn't last past my first inspection and pages are already falling out following my consulting it for this review.

The second, but minor difficulty,

arises where two different notes are illustrated on facing pages. The long edges of each note parallels the long edges of the A4 pages. As the top edge of each note abuts the long edge spine, it is necessary to continually rotate the book if you wish to compare one illustration with the other. This can be even more annoying where the back of a note is printed on the back of the page carrying that note's face. The continual page turning while having to twist the book to see the note right way up, does nothing for the book's wayward binding.

However, these petty annoyances aside, readers will find a feast of information in the text insofar as the archival records contain all that collectors might wish to know. Griffin points out that the incomplete nature of the records make it impossible to determine how many notes were issued for many of the issues, nor can it be ascertained when many were first signed. Similarly, no list of signatories can be provided.

However, a complete account is provided for each issue, giving at least, denominations, issuing branches, and printers. Where other detail was available this is provided, along with some useful anecdotes.

Varieties abound which should serve to keep the most jaded collector searching auction catalogs for many a year to come. For example, the first ten shilling notes of 1916 occur both with and without the Whitcombes and Tombs imprint. And, when the first printed signature 1 pound notes (issue seven) appeared in 1923, an error was found with all D prefix notes whose number ends in 740. These lack both printed signature and date. They were entered by hand. Anyone out there have one of these rarities in

their collections?

Other gems I picked up included: Issues 1 and 2 were supplied in sheet form and cut with scissors. Following issues came in perforated blocks and were torn out as they were signed.

When fifth issue notes arrived, each branch had to purchase its specimen 1 pound note at face from Head Office.

First issue notes were more or less homemade. They were produced by Falconer Larkworthy to purchase gold in the workings of Central Otago. They were issued first on 1 May 1862. None are known to exist.

It took the bank a quarter of a century more to catch up with New Zealand's preoccupation with sheep. The first anaemic-looking ewe appeared in vignette, along with Ceres and a standard issue Kiwi, in 1888.

If readers have ever been confused by the official numbering of Bank of New Zealand issues, then it is explained here in terms even I can follow. The bank itself, changed its "first," "second," "third," etc. terminology in 1916.

If you want to know about BNZ issues in Fiji, Sydney, Melbourne, and Western Samoa it is all here. First issue in Suva was 1876 with a woman, Lorna Reay, signing the Levuka issues in 1917. The first Western Samoa issues were prepared (and issued) in 1914 when New Zealand Expeditionary Forces seized and occupied German Samoa.

The old Colonial Bank of New Zealand, which the BNZ took over following the collapse of the Colonial Bank in 1895, gets brief mention, while 10 pages are given over to miscellaneous information which will be of use to beginners and old



## *An Illustrated History of U.S. Loans — 1775-1898* By Gene Hessler

*Reviewed by Steve Feller*

hands alike. Topics covered include: defacement of notes, notes sunk with the Elingamite encashment and issue of notes in London, forgeries, legal status of notes, mutilated notes, cancellations, signatures on notes, unissuable notes, tax on notes, printing costs, and limits of circulation. All are briefly reviewed.

It is here that the high denomination Settlement Notes, ranging in value from £1000 to £100,000, along with blanks for handwritten amounts, are discussed and discounted as being general issues. Only three such items are held by the Archives. Two £1000 and one blank.

The volume concludes with a neat tabular summary of all issues and official descriptions of all issues from 1918 on.

The book may be purchased directly from Bank of New Zealand Archives, P.O. Box 2392, Wellington, New Zealand. Just enclose a draft for \$NZ15 (editor's note: This price was quoted in 1987.) and get ready to enjoy.

*An Illustrated History of U.S. Loans - 1775-1898* by Gene Hessler, 1988, 378 pages, available from BNR Press, 132 East Second Street, Port Clinton OH 43452 for \$35 plus \$3 for delivery per order.

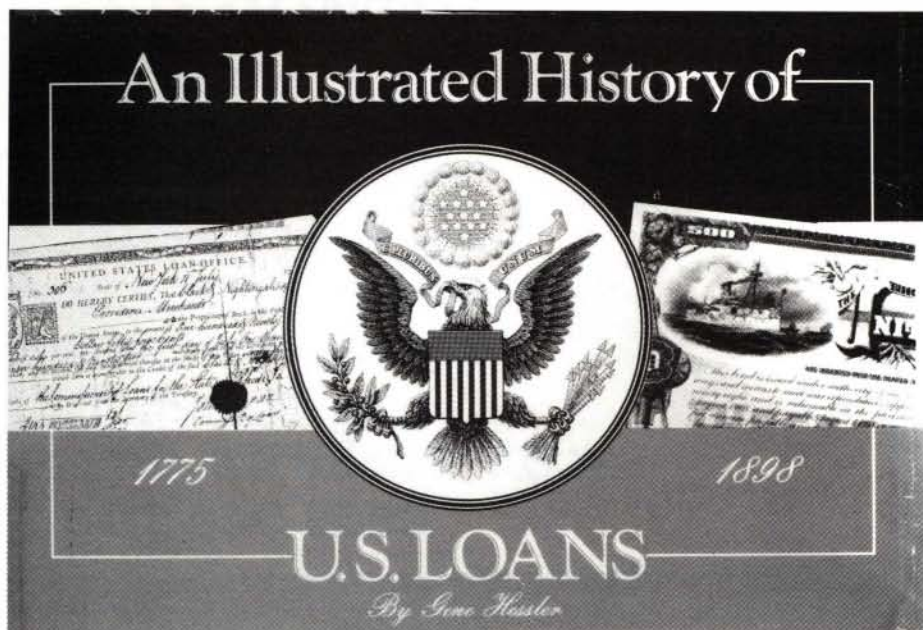
I do not collect the items described in this book nor do I anticipate doing so. In fact, most bank note collectors probably don't have any of the items described in this book. Yet I am glad that I acquired and read it. The reason is fairly simple: I learned a heck of a lot from this book. As a result this book is most strongly recommended.

The book has been well-thought out by Gene and is logically arranged. A fairly detailed introduction begins the book and runs for some twenty pages or so. Besides a fine financial history of this period, the reader will find discussions of a) the numbering system employed in the book, b) the rarity scale and what it means numerically, and c) a glossary of abbreviations used in the book.

The possessor of the book will be pleased to see what follows between pages 24 and 25: a beautiful engraving of Thomas Paine intaglio printed by the American Bank Note Company.

The detailed listings of bonds and loans follows and this, the main section of the book, is illustrated throughout with certificates most readers will find new and unusual. The listings have been organized by type of loan with essential information given for each. This information varies somewhat for each issue but is typically of the form:

TITLE OF LOAN  
Catalog Number for Series  
Authorized  
Term of Loan  
Amount Authorized  
Amount Issued  
Interest  
Payable  
Redeemable  
First Issue  
Final Redemption  
Printer(s)





In addition there is often historical information on the series, additional printing information, various high quality illustrations and more.

The book continues with a few interesting tables including one recording the yearly history of the public debt of the United States from 1791 through 1898. Thus, we learn that on June 30 1898 the total public debt of the United States amounted to \$1,232,743,063 - a far cry from today's total. Indeed, today the public debt grows by almost this amount *daily*.

A very detailed bibliography and index conclude the book.

I am sensitive to a criticism of book reviews that notes that they tend to be overly optimistic. It *really* is hard to find fault with this book. The price is perhaps too steep to entice many readers (at \$35 a copy), especially so since so few collect these items. I am afraid that Gene's true labor of love will be seen by too few collectors.

Q. David Bowers has noted in his forward to the book that Gene has spent over ten years doing research on this book and that "here is a volume that is deserving of a place in the library of every currency collector and every student of American fiscal issues and financial obligations."

This book reminds me of the quality and style of exhibits mounted by Gene at various shows. Indeed at this year's Memphis show, which I had the pleasure of attending, Gene was awarded the I.B.N.S. Amon Carter award for the his exhibit and he was awarded the I.B.N.S. Book of the Year Award for the present volume. Well done Gene!

## Books for Sale

### *Confederate States Paper Money* by Slabaugh

A 1990 updated version of the long out-of-print *Confederate State Paper Money* by Arlie R. Slabaugh is available from Durst Publications Ltd.

According to Sanford J. Durst, New York based numismatic book publisher, the 71-page book is an outstanding, moderate price detailed reference of the 73 notes issued by the Confederacy in seven separate series over the Civil War period.

New material added to the book by noted scholar Douglas Ball of Smyth & Co. Inc., significantly improves the book as well. Mr. Ball has provided values for the notes in six conditions, a listing of the census of notes actually produced for each of the issues, a new introduction and a selected bibliography. Mr. Ball notes in his introduction that the Slabaugh Book includes a section on historical notes, and covers areas left out of the Criswell Book, now out of print for some time.

The book is heavily illustrated and includes photos of all note types in the series. The attractive cover exhibits a montage of selected notes.

Durst notes that this year is the 130th anniversary of the beginning of the Confederacy and today a "The South shall rise again" mentality still exists in some quarters. The fact is he notes "That the South today contributes so significantly to the American scene that it has long since arisen."

This is the 9th title on paper money (and the 115th in Numismatic related subjects) which has been produced by Durst over the last 15 years. The others include Bolen's *Obsolete Paper Money and Scrip Michigan*, \$45.00; Knox, *US (Treasury) Notes*, \$25.00; Wismer's *Obsolete Banknotes of New York*, \$20.00; Wismer's *Obsolete Banknotes of Pennsylvania*, \$12.00; Pennell's *Obsolete Banknotes of North Carolina*, \$8.00; Durst's *Private Bankers of the US and Canada*, \$8.00; and the *History of the Bureau of Engraving and Printing*, \$30.00. All these titles are available from the publisher, as is a free list of his publications and a lot of 400 US/Canadian Numismatic titles for \$1.00.

The new edition of *Confederate States Paper Money* is priced at a moderate \$10.00 with advance order till publication at \$8.00 postpaid.

Orders and inquiries should be addressed to Sanford J. Durst, 29-28 41st Avenue, LIC, NY 11101, Telephone 718-706-0303.

### *Collecting Political Americana* by Edmund B. Sullivan

Sanford J. Durst, New York Based numismatic book publisher and distributor, has located a hoard of long out of print *Collecting Political Americana* by Edmund B. Sullivan, well known expert in the field.

Published in 1980 the large format hardcovered book is over 250 pages, including numerous color plates.

Covering the broad range of political numismatics, (medals and tokens, lapel devices, badges and buttons) posters, paper ephemera, ceramics, glassware, textiles, novelties and reproductions, the volume is heavily illustrated with over four hundred photos. Historical background is thoroughly covered as well.

The appendices include a glossary of terms, campaign slogans, winning and losing candidates, collectors organizations and publications, sources of material, values, an index and a bibliographic chapter including what the collector needs to know, protecting your collection, and a review of campaign techniques which lead to the production of the many political items.

Of special interest to the new collector is the fact that many of these items are available at coin shops and shows, antique shops and shows, flea markets, etc., and are relatively inexpensive.

The book is of special interest to collectors, dealers, students of political history, museums, libraries, and appraisers.

Sullivan is a professor at Hartford University and is the curator of the University's Dewitt Collection of Political America and has lectured and written extensively on the subject.

*Collecting Political America* is available at a discount price of \$13.50 postpaid from Sanford J. Durst, 29-28 41st Avenue Long Island City, NY 11101.



## Review of I.B.N.S. Board Meetings at Memphis, June 1990

At the request of Clyde Reedy, First Vice-President of the Society, I am writing these "informal minutes" of what took place at the last I.B.N.S. Board Meeting at Memphis last June. Clyde recently underwent eye surgery and is thus unable to produce more formal minutes.

The election results for officers of the Society were announced and the winners can be found on the officer's page of this journal. Along these lines, Lance Campbell was appointed Publicity Chairman and Weldon Burson was appointed Chairman of the Grievance and Discipline Committee. An "ex-officio" Board position of Chairman,

Young Bank Note Collectors Programs was created and Joel Shafer was appointed.

A committee to review and streamline the expulsion procedures was appointed with Weldon Burson as Chair, Larry Smulczenski and Mel Steinberg as members. The committee is to report at the London Congress.

The Board voted no on a proposal to establish an I.B.N.S. certification service.

Lance Campbell will be the "Project Officer" for the special I.B.N.S. 30th anniversary book tentatively entitled, *The Best of I.B.N.S.* This will be a compilation of

the best articles to have appeared in *The Journal* since its inception.

Steve Feller agreed to work with Mike Turner who is producing a cumulative index for *The Journal*. With input from Mike Turner and Angus Bruce, Lance Campbell will produce a library catalog.

A presentation was made on behalf of Victor Seper regarding enhancements to *The Journal*. Bob Lehre, Fred Schwan, and Steve Feller were asked to look into the proposal and to report back to the board.

I hope that this is a fairly accurate recital of what took place!

*Steve Feller, editor*

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(IN WORDPERFECT, IF POSSIBLE)

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## Bank Notes Wanted

**MEMBER** would like to hear from correspondent who could give information on history of bank notes in Norway, from earliest issues to present day. MR. W. DODDS, 2 Beechill Grove, Lisburn, N. Ireland, BT 28 3UB.

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**WANTED CUBA BANKNOTES**, world-wide specimen notes, serial number 1-99 notes. I invite correspondence on the above topics. ROBERT AZPIAZU, JR., Box 1565, St. Augustine, FL 32085 USA.

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Persons wishing to lodge criminal complaints against Mr. Lars Carlzon, former I.B.N.S. director, are urged to contact:

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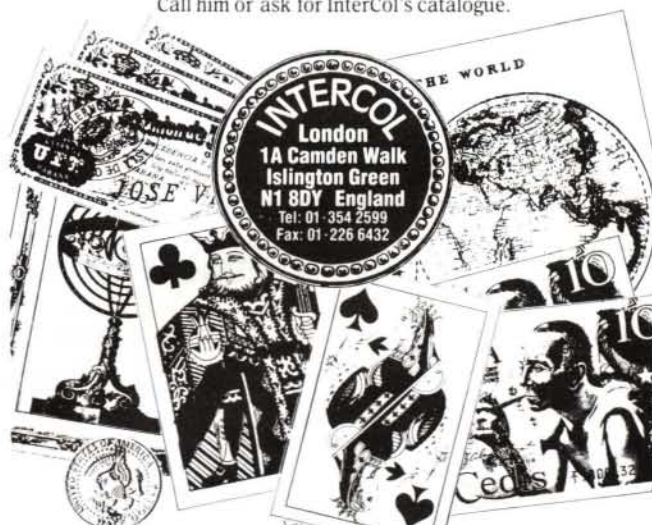
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**International Bank Note Society News — London Committee**

You are invited to attend the following Monthly Meetings of I.B.N.S. London to be held at Victory Services Club, 63/79 Seymour street, London W2 (Near Marble Arch). All meetings are to be held on Thursdays and begin at 6:30 p.m.

October 4 — Cheese & Wine Party by the Courtesy of COINCRAFT — Auctioneer: Clair Lobel

October 25 — "German Inflation Currency" by Suresh Gupta — Auctioneer: Yasha Beresiner

November 29 — "Travels of John Wesley: by Roy Spick — Auctioneer: Richard Lobel

All are welcome to these meetings whether a member of I.B.N.S. or not. Dealers and Collectors can hire a Table at the cost of £10 which should be handed to the Auctioneer of the Day by 7:15 p.m. Bank note experts Yasha Beresiner, Richard & Claire Lobel, Colin Narbeth and many others are generally available at these meetings for free identification and valuation of your banknotes.

**1990 European Congress**

The 20th Annual European Congress will be held on the 6th and 7th of October, 1990 at Great Western Royal Hotel, Paddington, London W2 1HE. Admission charges for I.B.N.S. members: £2; non-members: £3. Dealers Tables can be ordered from Roy Spick, 112 Long Lane, Beeston, Nottingham, NG9 6 BW. Telephone: 0602 252149. Exhibits can be sent to Robert Kovary, 69 Durban Road, Watford, WD1 7DR. Congress Chairman is Simon Narbeth, 20 Cecil Court, OFF Leicester Square, London WC2N 4HE. Telephone: 071-379-6975

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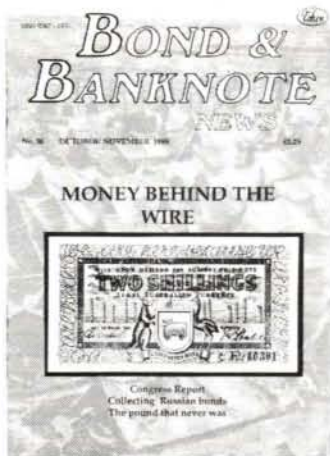
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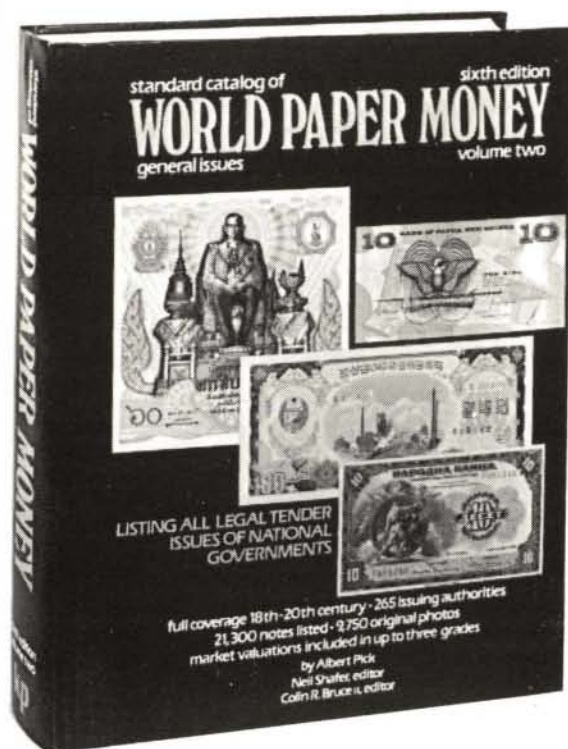
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